

## Message Text

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44

ACTION EA-09

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 L-03 H-02 PA-02 PRS-01 ARA-10 /120 W

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R 210855Z JUL 76

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 0978

TREASURY DEPT WASHDC

INFO AMEMBASSY BONN

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

AMCONSUL HONG KONG

USMISSION OECD PARIS

UNCLAS SECTION 1 OF 2 TOKYO 10975

PASS FEDERAL RESERVE, LABOR AND EXIMBANK

E.O. 11652: N/A

TAGS: EFIN, JA

SUBJECT: FINANCIAL AND ECONOMIC DEVELOPMENTS - WEEK OF JULY 15-21

1. SUMMARY: CLOUDS MAY BE GATHERING ON JAPANESE ECONOMIC SCENE. DEPARTMENT STORE SALES DECLINED IN JUNE, TENDING TO CONFIRM REPORTS OF LACKLUSTER FINAL DEMAND TOWARD END OF SECOND QUARTER, AND JUNE PUBLIC CONSTRUCTION EXPENDITURES PLUNGED MORE THAN 40 PERCENT. MOREOVER, RESURGENCE OF WPI HAS GENERATED STRONG CONCERN AMONG GOJ OFFICIALS THAT INFLATION MAY CONTINUE TO ACCELERATE. JAPAN'S TRADE SURPLUS CONTINUED TO EXPAND IN SECOND QUARTER AND TOTALED NEARLY \$6 BIL FOR FIRST HALF 1976. MONEY SUPPLY (M-2) ACCELERATED ITS INCREASE IN MAY. MOF AND MITI ARE APPARENTLY CONTINUING TO PRESS FOR "YEN SHIFT" DESPITE STRONG OPPOSITION FROM

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BOJ. END SUMMARY.

2. JUNE DEPARTMENT STORE SALES FELL 1.7 PERCENT FROM PRIOR MONTH LEVEL ON S.A. BASIS. DECLINE IN INDEX (JEI 302) APPEARS TO REFLECT RELATIVELY SMALL INCREASE IN MID-YEAR BONUS PAYMENTS, WHICH WERE ONLY 3.3 PERCENT LARGER THAN 1975 MID-YEAR BONUSSES, ACCORDING TO ESTIMATES BY JAPAN FEDERATION OF EMPLOYERS' ASSOCIATIONS. DEPARTMENT STORE SALES ASSN ALSO NOTED THAT JUNE HAD ONLY FOUR SUNDAY SHOPPING DAYS IN CONTRAST TO FIVE SUNDAYS OF MAY. SEASONALLY ADJUSTED 0.5 PERCENT QUARTERLY INCREASE IN DEPARTMENT STORE SALES IN SECOND QUARTER OF 1976 WAS MUCH SMALLER THAN 5.1 PERCENT INCREASE REGISTERED IN PRIOR QUARTER. ALTHOUGH THE AVERAGE PROPENSITY TO CONSUME HAS BEEN GRADUALLY INCREASING DURING PAST FOUR MONTHS, DEPARTMENT STORE SALES MAY NOT FULLY REFLECT THIS TREND SINCE RECENTLY RELEASED EPA SURVEY OF CONSUMER SPENDING INDICATES SLIGHT SHIFT AWAY FROM PURCHASES OF COMMODITIES TOWARD PURCHASES OF SERVICES.

(INDEX 1970-100) (PERCENT CHANGE FROM PRIOR MONTH)

APRIL	238.8	1.1
MAY	247.0	3.4
JUNE	242.7	MIN 1.7

3. PUBLIC CONSTRUCTION EXPENDITURES FELL BY MORE THAN 40 PERCENT IN JUNE. DECLINE IN SEASONALLY ADJUSTED CASH DISBURSEMENTS FOR PUBLIC CONSTRUCTION WORK (JEI 165) REFLECTS RETURN TO LEVELS PREVAILING IN PREVIOUS MONTHS AFTER SURGE OF EXPENDITURES IN MAY WHEN GOJ BUDGET WAS FINALLY PASSED. DESPITE UNSUALLY HIGH FIGURE OF MAY, TOTAL SEASONALLY ADJUSTED DISBURSEMENTS FOR PUBLIC CONSTRUCTION DURING SECOND QUARTER 1976 WERE 17.0 PERCENT BELOW SAME QUARTER 1975.

(BIL YEN) (PERCENT CHANGE FROM PRIOR MONTH)

APR	233.8	MIN 20.7
MAY	509.1	117.8
JUNE	287.8	MIN 43.5

4. IN WAKE OF LAST WEEK'S ANNOUNCEMENT OF 12TH MONTHLY INCREASE IN WPT (TOKYO 10599), THE SUBJECT OF INFLATION HAS RETURNED TO THE FOREFRONT OF DISCUSSIONS IN ECONOMIC AND UNCLASSIFIED

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FINANCIAL CIRCLES HERE. AT MONTHLY MEETING OF BANK OF JAPAN REGIONAL BRANCH CHIEFS, FOR EXAMPLE, RESURGENCE IN WHOLESALE PRICES WAS THE MAJOR TOPIC RAISED; BRANCH MANAGERS, EXPRESSING CONFIDENCE ABOUT OTHER ASPECTS OF THE CURRENT RECOVERY, SAID THEY EXPECT A GRADUAL RISE IN PERSONAL CONSUMPTION, THINK EXPORTS WILL INCREASE STEADILY, AND HAVE NOTED SIGNS OF AN UPSWING IN BUSINESS INVESTMENT IN EXPORT INDUSTRIES AND RETAIL COMMERCE. ON DAY FOLLOWING BRANCH CHIEFS MEETING,

BOJ REPORTED WPI HAD JUMPED 0.4 PERCENT IN FIRST TEN DAYS OF JULY. EPA PRICE COORDINATION DIVISION DIRECTOR ATTRIBUTES CONTINUING INCREASE IN WPI TO THREE PRINCIPAL SOURCES: (1) MARKUPS BY ENTERPRISES AIDED BY GOVERNMENT-SUPPORTED PRODUCTION CUTS, (2) RISE IN INTERNATIONAL COMMODITY PRICES, AND (3) UNEXPECTEDLY SWIFT INCREASE IN DEMAND TO SOME MANUFACTURED PRODUCTS. OF THESE, THE MOST CONTROVERSIAL IS THE MARKUPS BY ENTERPRISES WHICH HAVE BEEN HOLDING DOWN PRODUCTION WITH THE ASSISTANCE OF GOJ BUT HAVE RECENTLY INCREASED THEIR PRICES. ALTHOUGH MITI OFFICIALS LIFTED ALL GUIDELINES FOR PRODUCTION COSTS IN EARLY JULY, TOSHIHIKO YOSHINO, DIRECTOR GENERAL OF THE YAMAICHIHRESEARCH INSTITUTE, SAYS "THERE ARE STILL A NUMBER OF LARGE ENTERPRISES PLANNING TO KEEP PRODUCTION AT LOW LEVELS." ON OTHER HAND, YOSHIHIRO TAJIMA, RESEARCH DIV CHIEF AT INDUSTRIAL BANK OF JAPAN, DEFENDED PRICE BOOSTS BY FIRMS WHICH HAVE HELD PRODUCTION TO LOW LEVELS, NOTING THAT DURING THE PAST THREE YEARS JAPAN'S WHOLESALE PRICES HAVE INCREASED BY LESS THAN ANY OTHER INDUSTRIAL COUNTRY EXCEPT GERMANY; TAJIMA ARGUES THAT PRICE INCREASES ARE NECESSARY TO MAINTAIN CORPORATE EARNINGS IN CERTAIN INDUSTRIES. MOST ECONOMISTS ALSO ATTACH MUCH IMPORTANCE TO THE IMPACT OF RISING INTERNATIONAL COMMODITY PRICES AS A MAJOR CAUSE FOR THE INCREASES IN WPI. BOJ OFFICIALS HAVE HINTED THAT A TIGHTER MONETARY POLICY MAY BE NECESSARY IN ORDER TO REDUCE RECENT INFLATIONARY PRESSURE. OTHER GOJ OFFICIALS, HOWEVER, HAVE SUGGESTED THAT SOME APPRECIATION OF THE YEN MIGHT BE PREFERABLE AS A MEANS OF CUSHIONING THE IMPACT OF INTL COMMODITY PRICE INCREASES WITHOUT TIGHTENING MONETARY GROWTH AND POSSIBLY CHOKING OFF THE CURRENT RECOVERY.

5. JAPAN'S B/P CONTINUED TO STRENGTHEN DURING THE SECOND QUARTER, THOUGH AT LEAST RAPID RATE THAN IN THE UNCLASSIFIED

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FIRST QUARTER. EXPORTS (S.A.) CONTINUED TO INCREASE DURING SECOND QUARTER DESPITE EARLIER FEAR OF REACTIONARY DETERIORATION AFTER RAPID SURGE IN THE FIRST QUARTER. IMPORT DEMAND (S.A.) ON THE OTHER HAND, REMAINED WEAK. (THERE HAS BEEN VIRTUALLY NO CHANGE DURING LAST THREE QUARTERS) THOUGH JUNE PRELIMINARY CUSTOMS TRADE DATA MIGHT HAVE SIGNED START OF RAPID RECOVERY EXPECTED LATTER HALF OF THIS YEAR. SEASONALLY ADJUSTED CUMULATIVE TRADE SURPLUS DURING FIRST SIX MONTHS OF 1976 WAS EQUIVALENT TO \$11.9 BIL AT ANNUAL RATE WITH A CORRESPONDING CURRENT ACCOUNT SURPLUS OF \$5.6 BIL. AS FOR CAPITAL FLOWS (LONG-TERM CAPITAL AND SHORT-TERM BANK FUNDS, ETC.) OUTFLOWS OF JAPANESE CAPITAL SLOWED DOWN IN THE SECOND QUARTER, BUT INFLOWS OF FOREIGN CAPITAL SUBSIDED MORE RAPIDLY THAN THE OUTFLOW. JAPAN'S OFFICIAL RESERVES CONTINUED TO RISE THROUGHOUT THE FIRST SIX MONTHS (INCREASING

BY \$2.6 BIL) AND REACHED \$15.4 BIL AT END OF JUNE 1976.  
YEN HAS BEEN GRADUALLY STRENGTHENING AGAINST DOLLAR SINCE  
MID-DECEMBER 1975 AND RATE OF APPRECIATION ACCELERATED IN  
THE SECOND QUARER. NEVERTHELESS, AVERAGE EXCHANGE RATE OF  
YEN IN SECOND QUARTER 1976 REPRESENTED 2.4 PERCENT OF  
7 YEN PER DOLLAR DEPRECIATION FROM YEAR-EARLIER VALUE.

QUARTERLY DEVELOPMENTS OF JAPAN'S B/P - IMF BASIS, IN  
\$ BIL (PERCENT CHANGE FROM PRIOR QUARTER IN PAREN)  
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ACTION EA-09

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-07

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AMCONSUL HONG KONG

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	1975		1976	
	JUL-SEP	OCT-DEC	JAN-MAR	APR-JUNE(')
EXPORTS, S.A.	13.0	13.7	15.7	16.2
	(-4.4)	(5.6)	(14.5)	(3.1)
IMPORTS, S.A.	12.4	13.0	13.0	13.0
	(5.5)	(5.3)	(-0.2)	(-0.2)

## TRADE BAL, S.A.

0.6	0.7	2.7	3.2
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## CURRENT BAL(")

-0.8	Q-0.6	1.1	1.7
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BASIC BAL(")	-0.9	-1.2	1.3	1.7
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RESERVE CHANGE	-1.3	-0.5	1.4	1.2
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YEN/DOL RATE	298	303	302	299
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NOTES: (") DATA FOR SECOND QUARTER 1976 INCLUDE JUNE FIGURES ON PRELIMINARY BASIS.

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(") IN THESE BALANCES TRADE IS ON S.A. BASIS, WHILE SERVICES, TRANSFERS AND LONG-TERM CAPITAL ARE N.S.A.

THERE HAVE BEEN GENERAL EXPECTATIONS BY GOJ OFFICIALS THAT DOMESTIC ECONOMIC RECOVERY WOULD STIMULATE IMPORT DEMAND AND AAD THUS REDUCE JAPAN'S TRADE SURPLUS. JAPAN FOREIGN TRADE COUNCI (JFTC) JUST RELEASED ITS FORECAST ON JAPAN'S FOREIGN TRADE FOR JFY 1976. JFTC IS PURELY PRIVATE INSTITUTION, BUT ITS FORECAST IS CONSIDERED AS MITI'S PROJECTION ON FOREIGN TRADE AND THUS INFLUENTIAL. TRADE SURPLUS FOR JFY 1976 REVISED UPWARD FROM GOJ.S OFFICIAL PROJECTION (\$4 BIL) TO AROUND #6.0 BIL BY JFTC, ALTHOUGH THIS IS LESS THAN ITI MINISTER KOMOTO'S EARLIER PROJECTION (\$10 BIL TRADE SURPLUS FOR JFY 76) OR RECENT FORECASTS BY PRIVATE JAPANESE BANKS AND JERC. CURRENT ACCOUNT IS PREDICTED TO BE BALANCED IN JFTC FORECAST IN CONTRAST TO \$2.7 BIL DEFICIT ORE-CAST IN GOJ OFFICIAL PROJECTION. ACCORDING TO PRESS REPORTS, AFTER THE RELEASE OF JFTC FORECAST, MITI STARTED WORK ON IMPORT PROMOTION MEASURES. SIMPLIFICATION OF IMPORTS PROCEDURES, EXTENSION OF IMPORT USANCE CREDITS, OR PROMOTION OF YEN-DENOMINATED IMPORT FINANCING ARE SAID TO BE UNDER CONSIDERATION. MITI IS EXPECTED TO ANNOUNCE ITS IMPORT PROMOTION PROGRAMS IN EARLY AUGUST.

6. MONEY SUPPLY (BOTH M1 AND M2, S.A.) ADVANCED MORE SHARPLY I MAY THAN IN PRIOR MONTH, BUT LOANS AND DISCOUNTS INCREASED AT UNUSUALLY SLOW PACE. MONTHLY GROWTH IN LOANS AND DISCOUNTS (JEI 133, S.A.) DECLINED TO 0.6 PERCENT IN MAY IN CONTRAST TO CONSISTENT MONTHLY INCREASES OF 0.9 PERCENT MAINTAINED BY BOJ.S TIGHT CREDIT CEILING THROUGHOUT 1975 AND FIRST QUARTER OF 1976. MAY SLOWDOWN IN GORWTH OF BANK LOANS MAY NOT HAVE BEEN INTENDED BY BOJ BUT RATHER HAVE RESULTED FROM REPORTED MOVES IN PRIVATE FIRMS AND LOCAL GOVTS TO PAY OFF DEBTS TO BANKS IN RESPONSE TO THEIR IMPROVED QLIUIDITY POSITION (TOKYO 0504, PARA 6). FOLLOWING TABLE SHOS THE FACTORS CONTRIBUTING TO M2 MONEY SUPPLY GROWTH (N.S.A.) CREDITS TO NATIONAL GOV'T AS WELL AS TO PRIVATE SECTOR WERE MAJOR CONTRIBUTORS TO MAY

INCREASE IN M2. NEVERTHELESS, SHARP DECLINE IN CREDITS TO OTHERS OFFSET ALMOST ENTIRE GROWTH IN CREDITS TO NATIONAL GOVT.. INFLOW OF NET FOREIGN ASSETS REMAINED AS POSTIVE UNCLASSIFIED

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CONTRIBUTOR TO MONEY SUPPLY GROWTH IN MAY.

MONEY AND CREDIT, S.A.

(BIL YEN; PERCENT CHANGE FROM PRIOR MONTH IN PAREN)

	M1	M2	LOANS AND DISCOUNTS
MAR	49,020 (-1.3)	126,273 (0.1)	90,248 (0.8)
APR	49,329 (0.6)	127,615 (1.1)	91,061 (0.9)
MAY	49,835 (1.0)	129,496 (1.5)	91,608 (0.6)

CHANGES IN M2

(MONTHLY PERCENT CHANGE AT ANNUAL RATE, I.E. TIMES 12)

	MAR	APR	MAY
M2, S.A.	0.7	12.7	17.6
M2, N.S.A.	13.0	18.4	11.4

FACTORS CONTRIBUTING TO CHANGES IN M2, N.S.A.

CREDITS TO:	MAR	APR	MAY
PRIVATE SECTOR	12.7	MIN 1.2	8.2
NATL GOVT	MIN 0.2	15.1	11.2
LOCAL GOVTS	3.9	MIN 0.6	1.1
FOREIGN ASSETS,			
NET	1.4	0.9	1.3
OTHER	MIN 4.8	4.2	MIN 10.4
TOTAL ALL FACTORS	13.0	18.4	11.4

7. MITI PROPAGANDA FOR "YEN-SHIFT" IN JAPAN'S FOREIGN TRADE FINANCING SEEMS TO HAVE RECEIVED MOF SUPPORT THOUGH BOJ HAS OPPOSED THE MOVEMENT STRONGLY. ACCORDING TO PRESS REPORTS, FOLLOWING TWO "YEN-SHIFT" PROMOTION PROGRAMS ARE NOW BEING STUDIED AMONG MOF OFFICIALS: (1) DISCOUNT OF IMPORT TRADE BILLS, WHICH ARE DENOMINATED IN YEN, THROUGH BOJ OPEN MARKET OPERATION AT RATES LOWER THAN MARKET DISCOUNT RATES OF ORDINARY COMMERCIAL BILLS, (2) INCREASING BOJ LOANS TO FOREX BANKS TO PROVIDE YEN FINANCING FOR FIXED PERCENTAGE OF JAPANESE IMPORTS. UNDER SECOND PROGRAM, JAPANESE IMPORTERS WOULD BORROW YEN FUNDS FROM BOJ THROUGH INTERMEDIARY OF FOREX BANKS AND BUY DOLLARS FROM TOKYO FOREX MARKET TO FINANCE PART OF THEIR IMPORTS. IN PRINCIPLE, INTEREST RATES ON BOJ LOANS TO JAPANESE IMPORTERS WOULD BE THE SAME AS OF OFFICIAL DISCOUNT RATES IN JAPAN (CURRENTLY 6.5 PERCENT PER ANNUM). HOWEVER, IF EURODOLLAR RATES FELL BELOW OFFICIAL DISCOUNT RATE, THEN RATES LOWER THAN 6.5 PERCENT WOULD BE APPLICABLE. UNCLASSIFIED

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OF COURSE, THIS DOES NOT INCLUDE BANK'S COMMISSION CHARGES. NEVERTHELESS, COSTS WILL BE CHEAPER THAN IN CASE OF FINANCING THROUGH PRESENT DOLLAR-DENOMINATED USANCE CREDIT FACILITIES. REPORTEDLY MOF ALSO INTENDS TO EXCLUDE AMOUNT OF YEN-DENOMINATED IMPORT FINANCING FROM QUARTERLY LOAN GROWTH LIMIT IMPOSED THROUGH BOJ "WINDOW GUIDANCE" AS WELL AS FROM MOF ADMINISTRATIVE GUIDELINE PROHIBITING OUTSTANDING BANK LENDING TO A SINGLE CORPORATION FROM EXCEEDING 20 PERCENT OF BANK'S OWN CAPITAL. BOJ HAS OPPOSED STRONGLY THE YEN-SHIFT MOVEMENT IN DISCUSSIONS WITH OTHER GOJ OFFICIALS.. BOJ REPORTEDLY CONTENDS THAT: (1) JAPANESE BANKS NEED NO HELP FROM BOJ SINCE THEY ARE NOW CAPABLE OF RAISING DOLLARS IN EURODOLLAR MARKET BY THEMSELVES, (2) SINCE EURODOLLAR MARKET HAS BEEN STABLE RECENTLY, THERE IS NO NEED TO PROMOTE "YEN-SHIFT PROGRAM AT THE MOMENT, AND (3) ANY INSTITUTIONAL PROGRAM WILL REDUCE EFFECTIVENESS OF BOJ DOMESTIC MONETARY POLICY, PARTICULARLY DURING TIGHT CREDIT PERIOD.

8. BRAZILIAN GOVT WILL BE AUTHORIZED TO ISSUE YEN-DENOMINATED BONDS IN JAPAN, ACCORDING TO LOCAL PRESS REPORTS. BRAZILIAN BOND ISSUE, WHICH IS SET FOR OCTOBER THIS YEAR, IS EXPECTED TO TOTAL 10 BIL YEN (EQUIVALENT TO \$33 MIL) AND WILL BE FOURTH YEN-DENOMINATED BOND ISSUE OF 1976. ITI MINISTER KOMOTO, WHO RETURNED FROM VISIT TO BRAZIL IN EARLY JULY, PROMISED JAPAN'S COOPERATION IN RAILWAY CONSTRUCTION AND ELECTRIC POWER DEVELOPMENT PROJECTS IN BRAZIL.  
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## Message Attributes

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